

THE DIRECTOR OF CENTRAL INTELLIGENCE


WASHINGTON, D.C. 20505



National Intelligence Council

11 March 1983



Dear 

It was good to see you and your colleagues in  You are doing interesting and useful work. At this end, I am struggling with trying to estimate the balance between the impact of energy conservation and substitution already in train in response to past price increases and the likely shorter-term reactions in the opposite direction due to recent and possible price declines.

Our contribution  finally came through the system and is enclosed.  has provided an important service to the economics profession and we want to encourage you and your associates to continue to probe and analyze this important issue. Please call me the next time you are in Washington.

Best wishes,

Maurice Ernst

Enclosure

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